

JAN 31 1980 -9 55 AM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Washington, D. C.

No. 0-031A027

Date JAN 31 1980

Fee \$ 10.00

ICC Washington, D. C.

Gentlemen:

Enclosed for recordation under the provisions of 49 USC 11303(a), are the original and nine counterparts of a Release of Security Agreement dated as of December 1, 1979. The original Security Agreement dated as of June 14, 1979 was recorded at 1:40 P.M. on June 19, 1979 and assigned Recordation Number 10518.

The General description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Debtor: Urbandale Palm Beach Development Corporation
3250 South Ocean Blvd.
Palm Beach, Florida

Secured Party: EFH Leasing Corporation
One West Main Street
Suite 200
Rochester, New York 14614

The undersigned is the Debtor mentioned in the enclosed documents and has knowledge of the matters set forth therein.

Please return the original and two counterparts of the Release of Security Agreement to Gary Green, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Very truly yours,

EFH LEASING CORPORATION

By [Signature]

DEBTOR AS AFORESAID

Enclosures

RECEIVED
FEE OPERATION
JAN 31 1980

JAN 31 1980

RECEIVED

C. J. Kander

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers (Both Inclusive)</u>
13	Insulated Railroad Tank Cars Manufactured by Richmond Tank Car Company	BCDX 426 through 431, both inclusive, and BCDX 446 through 452, both inclusive

Recordation 0518-#
NSD 425

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INTERSTATE COMMERCE COMMISSION

RELEASE OF SECURITY AGREEMENT

Release dated as of December 1, 1979 from EFH LEASING CORPORATION, a Delaware corporation ("EFH"), having its principal office at One West Main Street, Rochester, New York to URBANDALE PALM BEACH DEVELOPMENT CORPORATION ("Company"), having its principal office at 3250 South Ocean Blvd., Palm Beach, Florida.

W I T N E S S E T H:

The Company and EFH have executed and delivered a certain Security Agreement dated as of June 14, 1979 (which agreement, together with any amendments which have been made thereto, is hereinafter called the "Security Agreement") as security for certain loans made to the Company and EFH as joint obligors.

The Security Agreement was filed and recorded with the Interstate Commerce Commission pursuant to 49 USC 11303 on June 19, 1979 and assigned Recordation No. 10518.

The Company has assigned and granted to EFH under the Security Agreement a security interest in and to (i) certain equipment described in Schedule A annexed hereto (the "Equipment") and (ii) a certain Lease described in said Schedule A (the "Lease").

NOW, THEREFORE, in consideration of the premises, EFH hereby agrees as follows:

EFH hereby releases all liens, security interest and other rights, titles and interests it possesses or holds in said Equipment and Lease.

IN WITNESS WHEREOF, EFH has by its duly authorized officer caused this Release to be executed and delivered as of this ____ day of December, 1979.

EFH LEASING CORPORATION

By

Its

Walter J. [Signature]
President

STATE OF New York

COUNTY OF Monroe

)
)
) SS

On this 15 day of Dec 1979, before me personally appeared Warren F. Wallace, to me personally known, who being by me duly sworn, says that he is the Pres of EPT L. Leasing Corp, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joseph H. Reynolds
Notary Public

[NOTARIAL SEAL]

My commission expires:

JOSEPH H. REYNOLDS
Notary Public in the State of New York
MONROE COUNTY, N.Y.
Commission expires March 30, 1981

SCHEDULE A

1) Description of Equipment:

General Specifications:

34,000 G DOT 105A 300W Non-Coiled and Insulated
Tank Cars manufactured by Richmond Tank Car
Company as per R.T.C. Est. No. 2945-5S.

<u>Quantity</u>	<u>Railroad Identifying Marks</u>
13 Tankcars	BCDX 426-431
	BCDX 446-452

2) Description of Lease:

Railcar Equipment Lease ("Lease") dated as of February 22, 1979 between EFH Leasing Corporation and Borden Chemical, Division of Borden, Inc., which rights were acquired by Urbandale Palm Beach Development Corporation under an agreement dated July 24, 1979 and assigned pursuant to Section 19 of the Lease under Restated Equipment Schedule A-2 thereto dated as of July 2, 1979.